

Financial and Commercial

MARKET TAKES AN UPWARD TURN

Rush to Buy Pennsylvania Carried the Whole List in Its Wake.

FOREIGN MONEY COMING

FINANCIAL ATMOSPHERE IS CLEARER.

New York, June 19.—There was a substantial recovery in prices of stocks today from the downward course which was pursued through last week and which was carried over into yesterday's market. The tendency toward recovery was perceptible already in yesterday's trading until it was overcome by the outbreak of selling in Pennsylvania. The decline was thus forced beyond its limits in a manner and the rebound today was correspondingly sharp. This was particularly in Pennsylvania itself. The fact of the sharp break in this stock yesterday while the final steps in closing the contract for the placing of the \$3,000,000 loan in Paris were being actually taken offers something of a mystery. The rush to buy the stock this morning on the official announcement of the terms of the loan indicated a decided misapprehension on the part of many of the sellers yesterday. It was the eager rush to buy part of this class that caused the widespread in the opening quotations of the stock which carried it up to as high as 125. This price was only momentarily held and was not touched again during the day. The Pennsylvania loan operation, however, was strong influence in the whole market, notwithstanding the fact that the negotiations and its probable successful issue have been known and discussed for several weeks.

The importance of this opening for securing capital for American enterprises makes a special appeal to sentiment, this time owing to the large requirements of that character to be met by many of the great railroad systems of the country. The operation has an important bearing also on the immediate money situation owing to the large borrowings in foreign money markets made for New York's benefit in the last few months and which are maturing constantly at the present time. Various rumors were current today of intended recourse to foreign money markets for several other important railroad systems which are in need of large sums of capital to carry out projected improvements. The effect of the breaking of the drought in the winter wheat region had some belated effect in today's market, the result having been off-set yesterday by the contrary effect of the weakness in Pennsylvania today's market was unsettled at times by the violent slump in Interborough Metropolitan consequent upon the withdrawing of the peg which had been inserted in that stock at fifty since the reorganization plan went into effect. The abandonment of support was the occasion of very busy discussion of its probable reason. The floods of stock which the supporters were obliged to take yesterday at 50 offered a sufficient explanation for the breakdown for the break. Where the large amount of stock came from, however, and the terms of supposed pool agreement to withhold it from the market formed the subject of the day's busiest gossip regarding the movement.

The general market succeeded in throwing off the influence of this diversion. The trading became intensely dull at the high level but prices were pretty well maintained with the sustaining influence of the special strength in Baltimore and Ohio. Positive assertions were made of the impact of the increase in the dividend rate on this stock. Otherwise the principal strength of the day was shown in the same speculative favorites as for some time past, and in the local money market were but little changed. The realizing in the final hour was well marked, and the closing tone was firm. Bonds were irregular. Total sales par value, \$174,000. United States 3s registered advanced 1/4, and the new 4s registered declined 1/4, per cent on call.

Bond Quotations.

| | | |
|-------------------------|--------------|---------|
| U S 2 1/2 reg. 103 1/2 | N uni 31 1/2 | 102 1/2 |
| U S 3 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 4 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 5 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 6 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 7 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 8 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 9 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 10 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 11 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 12 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 13 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 14 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 15 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 16 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 17 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 18 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 19 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |
| U S 20 1/2 reg. 103 1/2 | Do 31 1/2 | 102 1/2 |

Stock Quotations.

| Sales. | High. | Low. | Close. |
|---------------------|-------|---------|---------|
| Adams Exp. | 68.49 | 102 1/2 | 102 1/2 |
| Am Coal & Foun. | 1.49 | 30 1/2 | 30 1/2 |
| Am Cotton Oil | 900 | 32 1/2 | 32 1/2 |
| Am Express | 200 | 102 1/2 | 102 1/2 |
| Am Locomotive | 15.70 | 71 1/2 | 71 1/2 |
| Am Smelt & Rg. | 2.50 | 122 1/2 | 122 1/2 |
| Am Sugar Refin. | 1.00 | 102 1/2 | 102 1/2 |
| Am Tobacco | 2.00 | 102 1/2 | 102 1/2 |
| Am Wire & Cable | 2.00 | 102 1/2 | 102 1/2 |
| Am Zinc & Lead | 2.00 | 102 1/2 | 102 1/2 |
| Am Iron & Steel | 2.00 | 102 1/2 | 102 1/2 |
| Am Paper & Board | 2.00 | 102 1/2 | 102 1/2 |
| Am Glass & Pottery | 2.00 | 102 1/2 | 102 1/2 |
| Am Rubber & Leather | 2.00 | 102 1/2 | 102 1/2 |
| Am Textile | 2.00 | 102 1/2 | 102 1/2 |
| Am Chemical | 2.00 | 102 1/2 | 102 1/2 |
| Am Petroleum | 2.00 | 102 1/2 | 102 1/2 |
| Am Coal & Foun. | 1.49 | 30 1/2 | 30 1/2 |
| Am Cotton Oil | 900 | 32 1/2 | 32 1/2 |
| Am Express | 200 | 102 1/2 | 102 1/2 |
| Am Locomotive | 15.70 | 71 1/2 | 71 1/2 |
| Am Smelt & Rg. | 2.50 | 122 1/2 | 122 1/2 |
| Am Sugar Refin. | 1.00 | 102 1/2 | 102 1/2 |
| Am Tobacco | 2.00 | 102 1/2 | 102 1/2 |
| Am Wire & Cable | 2.00 | 102 1/2 | 102 1/2 |
| Am Zinc & Lead | 2.00 | 102 1/2 | 102 1/2 |
| Am Iron & Steel | 2.00 | 102 1/2 | 102 1/2 |
| Am Paper & Board | 2.00 | 102 1/2 | 102 1/2 |
| Am Glass & Pottery | 2.00 | 102 1/2 | 102 1/2 |
| Am Rubber & Leather | 2.00 | 102 1/2 | 102 1/2 |
| Am Textile | 2.00 | 102 1/2 | 102 1/2 |
| Am Chemical | 2.00 | 102 1/2 | 102 1/2 |
| Am Petroleum | 2.00 | 102 1/2 | 102 1/2 |

| | | | | |
|-------------------------|-----------|---------|--------|--------|
| Del. Lack & W. | 900 | 44 | 43 1/2 | 43 1/2 |
| Denver & R.G. | 100 | 44 | 43 1/2 | 43 1/2 |
| Distillers' Sec. | 100 | 44 | 43 1/2 | 43 1/2 |
| Erie | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| General Elec. | 100 | 44 | 43 1/2 | 43 1/2 |
| Hocking Valley | 100 | 44 | 43 1/2 | 43 1/2 |
| Illinois Central | 100 | 44 | 43 1/2 | 43 1/2 |
| Internat. Paper | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| K.C. Southern | 100 | 44 | 43 1/2 | 43 1/2 |
| Louis & Nash | 100 | 44 | 43 1/2 | 43 1/2 |
| Mexican Central | 100 | 44 | 43 1/2 | 43 1/2 |
| Min. & St. L. | 100 | 44 | 43 1/2 | 43 1/2 |
| M. St. P. & S.W. | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| Missouri Pacific | 100 | 44 | 43 1/2 | 43 1/2 |
| Missouri, K.T. | 100 | 44 | 43 1/2 | 43 1/2 |
| N. Y. Cent. & H. J. | 100 | 44 | 43 1/2 | 43 1/2 |
| N. Y. O. & W. | 100 | 44 | 43 1/2 | 43 1/2 |
| Norfolk & West. | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| North Am. Pac. | 100 | 44 | 43 1/2 | 43 1/2 |
| Pacific Mail | 100 | 44 | 43 1/2 | 43 1/2 |
| Pennsylvania | 100 | 44 | 43 1/2 | 43 1/2 |
| People's Gas | 100 | 44 | 43 1/2 | 43 1/2 |
| P. C. & St. L. | 100 | 44 | 43 1/2 | 43 1/2 |
| Pressed S. Car. | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| R.R. of M. & P. | 100 | 44 | 43 1/2 | 43 1/2 |
| S. L. & S. P. 2d pfd | 100 | 44 | 43 1/2 | 43 1/2 |
| St. L. Southwest | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| Southern Pac. | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| Southern Ry. | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| Tenn. Coal & Iron | 100 | 44 | 43 1/2 | 43 1/2 |
| Tex. & Pac. 1st pfd | 100 | 44 | 43 1/2 | 43 1/2 |
| St. L. & W. | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| Union Pac. | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| U. S. Express | 100 | 44 | 43 1/2 | 43 1/2 |
| U. S. Realty | 100 | 44 | 43 1/2 | 43 1/2 |
| U. S. Rubber | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| U. S. Steel | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| Va. Car Chem. | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| Wabash | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| Wells Fargo Ex. | 100 | 44 | 43 1/2 | 43 1/2 |
| Westinghouse E. | 100 | 44 | 43 1/2 | 43 1/2 |
| Western Union | 100 | 44 | 43 1/2 | 43 1/2 |
| Wheel & L. E. | 100 | 44 | 43 1/2 | 43 1/2 |
| Wisconsin Cen. | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| N. Pacific | 100 | 44 | 43 1/2 | 43 1/2 |
| G. Northern pfd. | 100 | 44 | 43 1/2 | 43 1/2 |
| Cent. Leather | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| Sloss | 100 | 44 | 43 1/2 | 43 1/2 |
| Interborough | 100 | 44 | 43 1/2 | 43 1/2 |
| 1st preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| 2d preferred | 100 | 44 | 43 1/2 | 43 1/2 |
| Total sales for the day | 1,011,400 | shares. | | |

Metal Markets.

New York, June 19.—There was another break in the London tin market today, with both spot and futures closing at 2 1/2. Locally the market was sympathy with spot quoted at \$8.00 per lb. Copper was 5 1/2 higher to 5 1/2 lower in the London market. Locally the market was sympathy with spot quoted at \$18.75 per lb. Lead was unchanged at \$15 1/2 in London and at \$15.00 in the New York market. Spelter was also unchanged in both markets, closing at \$27 1/2 in London and \$15.00 in the New York market. Iron was higher abroad, closing at 4 1/2 for standard foundry and 5 1/2 for Cleveland warrants. Locally iron was unchanged.

Money, Silver, Etc.

New York, June 19.—Prime mercantile paper, 60 days, 100% per cent. Sterling exchange weak at \$4.85 per \$100 demand and at \$4.80 per \$100 for sixty days. Posted rates \$4.85 per \$100 and \$4.85 per \$100. Commercial bills \$4.85. Bar silver 50c. Mexican dollars 50c. Government and railroad bonds irregular. Money on call steady at 3 1/4 per cent; ruling rate, 3 1/2; closing bid, 3 1/2; offered at 3 1/2 per cent. Time loans, steady; sixty days, 4 1/2 per cent; ninety days, 4 1/2 per cent; six months, 5 per cent.

Treasury Statement.

Washington, June 19.—The treasury statement of balances in the general fund, June 19, 1906, shows a balance of \$1,000,000,000, gold coin and bullion, \$7,738,439; gold certificates, \$7,738,439.

LIVESTOCK MARKETS.

Chicago, June 19.—Cattle—Receipts, 3,900; market steady; butchers' steers, \$10.00; stockers and feeders, \$10.00; calves, \$10.00; hogs—Receipts, 18,000; market weak to a shade lower; estimated tomorrow, 30,000; mixed and butchers' hogs, \$10.00; good heavy, \$10.00; rough heavy, \$10.00; bulks of sales, \$10.00; pigs, \$10.00; sheep—Receipts, 15,000; market steady; sheep, \$10.00; lambs, \$10.00.

Coffee and Sugar.

New York, June 19.—Coffee—Steady; market steady; No. 7 invoice, 7 1/2; coffee futures closed at 8 1/2; and declined to 8 1/2; being due to covering. Sales were reported of 38,250 bags, including: July at \$8.00 per lb., September, \$8.15 per lb.; December at \$8.15 per lb., May, \$8.15 per lb. Sugar—Raw, firm; fair refining, 3 cent; centrifugal, 36 test, 3 1/2 to 3 3/4; molasses sugar, 2 1/2. Refined, firm.

GRAIN AND PROVISIONS.

Chicago, June 19.—Trading in the wheat pit was quiet for the greater part of the day. In the early part of the session there was a fair demand for wheat by shorts, but this, meeting with only light offerings, caused a firm feeling in the market. The reports of general rains in Iowa, Missouri and the Ohio river valley, which caused a break in oats and corn, weakened the wheat market in sympathy. Some reports of damage were received, but they had not the effect which they might have exerted prior to the rains of the last two days. The market closed easy. July at \$2.00 per bushel, sold at 8 1/2 at 8 1/2. The close was 1/2 higher at 8 1/2. Sentiment in the corn pit was extremely bearish all day, and local long sold freely. The causes of the weakness were

many, being wet weather in the chief corn producing states, lower cables, increased local receipts, large primary receipts, liberal acceptances from the country and an increase in the world's visible supply. The market closed weak, July 1/2 lower at 5 1/2.

There was much realizing in the oats pit because of improved weather conditions. The market closed weak 1/4 lower, with July at 30 1/2. Provisions were weak on selling by local packers, which was induced chiefly by the weak market for live hogs at the close pork was off 10c, lard and ribs each 1/2 lower. The leading futures ranged as follows:

WHEAT—No. 2.

| Open. | High. | Low. | Close. |
|-------|--------|--------|--------|
| July | 82 1/2 | 83 1/4 | 82 1/2 |
| Sept. | 82 1/2 | 83 1/4 | 82 1/2 |
| Dec. | 82 1/2 | 83 1/4 | 82 1/2 |

CORN—No. 2.

| Open. | High. | Low. | Close. |
|-------|--------|--------|--------|
| July | 51 1/2 | 52 1/4 | 51 1/2 |
| Sept. | 51 1/2 | 52 1/4 | 51 1/2 |
| Dec. | 51 1/2 | 52 1/4 | 51 1/2 |

OATS—No. 2.

| Open. | High. | Low. | Close. |
|-------|--------|--------|--------|
| July | 40 | 40 1/4 | 39 3/4 |
| Sept. | 39 3/4 | 37 1/4 | 36 |
| Dec. | 37 1/4 | 37 1/4 | 36 3/4 |

MESS PORK—PER BBL.

| Open. | High. | Low. | Close. |
|-------|--------|--------|--------|
| July | 15 1/2 | 17 1/2 | 16 1/2 |
| Sept. | 16 1/2 | 16 1/2 | 16 1/2 |
| Dec. | 16 1/2 | 16 1/2 | 16 1/2 |

LARD—PER 100 LBS.

| Open. | High. | Low. | Close. |
|-------|-------|-------|--------|
| July | 8 1/2 | 8 3/4 | 8 1/2 |
| Sept. | 8 1/2 | 8 3/4 | 8 1/2 |
| Oct. | 8 1/2 | 8 3/4 | 8 1/2 |

SHORT RIBS—PER 100 LBS.

| Open. | High. | Low. | Close. |
|-------|-------|-------|--------|
| July | 9 1/2 | 9 3/4 | 9 1/2 |
| Sept. | 9 1/2 | 9 3/4 | 9 1/2 |
| Oct. | 9 1/2 | 9 3/4 | 9 1/2 |

Cash quotations were as follows:

Flour—Steady.

Wheat—No. 2 spring, \$2.00; No. 3, 75c; No. 4, 50c; No. 5, 25c; No. 6, 10c; No. 7, 5c; No. 8, 2 1/2c; No. 9, 1 1/2c; No. 10, 1/2c; No. 11, 1/4c; No. 12, 1/8c; No. 13, 1/16c; No. 14, 1/32c; No. 15, 1/64c; No. 16, 1/128c; No. 17, 1/256c; No. 18, 1/512c; No. 19, 1/1024c; No. 20, 1/2048c; No. 21, 1/4096c; No. 22, 1/8192c; No. 23, 1/16384c; No. 24, 1/32768c; No. 25, 1/65536c; No. 26, 1/131072c; No. 27, 1/262144c; No. 28, 1/524288c; No. 29, 1/1048576c; No. 30, 1/2097152c; No. 31, 1/4194304c; No. 32, 1/8388608c; No. 33, 1/16777216c; No. 34, 1/33554432c; No. 35, 1/67108864c; No. 36, 1/134217728c; No. 37, 1/268435456c; No. 38, 1/536870912c; No. 39, 1/1073741824c; No. 40, 1/2147483648c; No. 41, 1/4294967296c; No. 42, 1/8589934592c; No. 43, 1/17179869184c; No. 44, 1/34359738368c; No. 45, 1/68719476736c; No. 46, 1/137438953472c; No. 47, 1/274877906944c; No. 48, 1/5497558